

SUPPLEMENT TO OFFERING MEMORANDUM

State of Wisconsin General Obligation Extendible Commercial Notes

This is a supplement to the Offering Memorandum dated August 24, 1999. It presents additional information that investors may regard as material to an investment decision. Accordingly, the Offering Memorandum should not be used without this Supplement.

Possible Delay in DTC's Crediting of Direct Participant's Account if Maturity Date Is Extended

DTC has advised the State that, if the State elects to extend the maturity date of a Note, a limited delay may occur in crediting the interest payment due on the Original Maturity Date to the Direct Participant's account. If the maturity date is extended, the State will make an interest-only payment to the Depository on the Original Maturity Date. DTC's current operational systems require manual processing for the interest-only payment. It is expected that DTC would credit the Direct Participant's account no later than the next Business Day.

The possible delay is limited to the interest payment due on the Original Maturity Date. It is expected that DTC will credit all subsequent interest payments on the payable dates through its customary same-day funds payment system.

Dated: September 1, 1999